



August 20, 2025

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT DEBT. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

**GALAXY XXV CLO, LTD.
GALAXY XXV CLO, LLC**

**NOTICE OF REFINANCING OF THE CLASS X SENIOR NOTES,
THE CLASS A-1-R SENIOR NOTES, THE CLASS A-1-R SENIOR LOANS,
THE CLASS A-2-R SENIOR NOTES, THE CLASS B-R SENIOR NOTES,
THE CLASS C-R MEZZANINE NOTES, THE CLASS D-1-R MEZZANINE NOTES,
THE CLASS D-2-R MEZZANINE NOTES AND THE CLASS E-R JUNIOR NOTES**

To: Holders of the Securities issued by Galaxy XXV CLO, Ltd. and Galaxy XXV CLO, LLC and the Addressees listed in Exhibit B attached hereto.

*(Classes and CUSIPs¹ are listed on Exhibit A hereto and
Addressees are listed on Exhibit B hereto)*

Reference is made to the Indenture, dated as of September 18, 2018, as amended and supplemented from time to time (the “**Indenture**”), among Galaxy XXV CLO, Ltd., as issuer (the “**Issuer**”), Galaxy XXV CLO, LLC, as co-issuer (together with the Issuer, the “**Co-Issuers**”) and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), and the Credit Agreement dated as of April 25, 2024 (the “**Credit Agreement**”), among the Issuer, as borrower, the Co-Issuer, as co-borrower, the lenders party thereto, the Trustee and Deutsche Bank Trust Company Americas, as loan agent (the “**Loan Agent**”). Terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee received written notice from the Co-Issuers, dated August 19, 2025 (the “**Refinancing Notice**”), that the Collateral Manager, on behalf of the Issuer, proposed to the Holders of the Subordinated Notes to redeem or prepay, as applicable, the Class X Senior Notes, the Class A-1-R Senior Notes, the Class A-1-R Senior Loans, the Class A-2-R Senior Notes, the Class B-R Senior Notes, the Class C-R Mezzanine Notes, the Class D-1-R Mezzanine Notes, the Class D-2-R Mezzanine Notes and the Class E-R Junior Notes (together, the “**Refinanced Debt**”), pursuant to Section 9.7(a) of the Indenture, and such proposal was approved by a Majority of the Subordinated Notes. A copy of the Refinancing Notice is attached hereto as Exhibit C.

¹ CUSIP numbers are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Securities or indicated in this notice.

The Trustee hereby provides notice pursuant to Section 9.7(f) of the Indenture to each Holder of Securities of the following information relating to the Refinancing:

- (1) The Refinancing Date for the Refinanced Debt is August 27, 2025.
- (2) The Refinanced Debt shall be redeemed at their respective Refinancing Prices, which means, for each Refinanced Debt, an amount equal to (i) 100% of the aggregate outstanding principal amount of such Debt to be redeemed or prepaid, plus (ii) accrued and unpaid interest thereon at the applicable Interest Rate, through the Refinancing Date (including any Defaulted Interest, and accrued and unpaid Deferred Interest, in the case of the Class C-R Mezzanine Notes, Class D-1-R Mezzanine Notes, Class D-2-R Mezzanine Notes and Class E-R Junior Notes). Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Refinancing Price that would otherwise be payable to the Holders of such Class of Secured Debt.
- (3) On the Refinancing Date all of the Refinanced Debt will be refinanced and paid in full, and interest thereon shall cease to accrue on such date.
- (4) On or prior to the Refinancing Date, the Refinanced Debt held in physical form, if any, must be surrendered to the Trustee at c/o DB Services Americas, Inc., 5201 Gate Parkway, 1st Floor, Jacksonville, Florida 32256, Mail Stop JCK-01-218, Attention: Securities Payment Unit. The method of delivery is at the option and risk of the Holder.

Notwithstanding anything herein to the contrary, the completion of this Refinancing described herein is subject to the satisfaction of additional conditions set forth in the Indenture and the Collateral Manager, on behalf of the Applicable Issuer, may withdraw any notice of Refinancing on or prior to the third Business Day prior to the Refinancing Date if the Collateral Manager is unable to deliver the certifications required by Section 9.7(b) of the Indenture.

The Loan Agent is requested to forward this notice to the Class A-1 Senior Lenders pursuant to the Credit Agreement.

Please contact Pete Glynn, Seth Chacon or Andrew Cooper at Deutsche Bank Trust Company Americas for any questions regarding this notice. Pete Glynn can be contacted at 714.247.6318 or Pete.Glynn@db.com, Seth Chacon can be contacted at 714.247.6396 or Seth.Chacon@db.com and Andrew Cooper can be contacted at ny-oversight.scs@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

Exhibit A

<u>Class</u>	<u>CUSIP</u>
CLASS X-R NOTES 144A	36319XAJ6
CLASS X-R NOTES REG S	G25891AE5
CLASS A-1-R NOTES 144A	36319XAL1
CLASS A-1-R NOTES REG S	G25891AF2
CLASS A-2-R NOTES 144A	36319XAN7
CLASS A-2-R NOTES REG S	G25891AG0
CLASS B-R NOTES 144A	36319XAQ0
CLASS B-R NOTES REG S	G25891AH8
CLASS C-R NOTES 144A	36319XAS6
CLASS C-R NOTES REG S	G25891AJ4
CLASS D-1-R NOTES 144A	36319XAU1
CLASS D-1-R NOTES REG S	G25891AK1
CLASS D-2-R NOTES 144A	36319XAW7
CLASS D-2-R NOTES REG S	G25891AL9
CLASS E-R NOTES 144A	36319YAG0
CLASS E-R NOTES REG S	G25892AD5
CLASS F-R NOTES 144A	36319YAJ4
CLASS F-R NOTES REG S	G25892AE3
CLASS A SUBORDINATED NOTES 144A	36319YAC9
CLASS A SUBORDINATED NOTES REG S	G25892AB9
CLASS B SUBORDINATED NOTES AI	36319YAF2

Exhibit B

Galaxy XXV CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors
cayman.spvinfo@intertrustgroup.com

Galaxy XXV CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: The Director

PineBridge Galaxy LLC
65 East 55th Street
New York, New York 10022
Attention: Group Head – Leveraged Finance Group

Deutsche Bank Trust Company Americas, as Loan Agent
1 Columbus Circle, 4th Floor
MS NYC01-0417
New York, New York 10019
Attention: Bank Loan Services
agency.gls@db.com

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
cdo.surveillance@fitchratings.com

Exhibit C

[Refinancing Notice]